

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Revenues	10,373	9,438	10,407	20,779	17,989	39,681	36,891
Operating profit ex. revaluation of process inventory	1,257	374	1,102	2,359	760	4,204	2,605
Operating profit	1,090	478	1,205	2,295	743	4,310	2,759
Profit after financial items	1,028	385	1,146	2,174	596	4,049	2,471
Net profit	810	296	896	1,705	449	3,156	1,899
Earnings per share, SEK	2.96	1.08	3.27	6.23	1.64	11.53	6.94
Free cash flow	1,557	920	19	1,576	489	2,670	1,583
Net debt	7,022	8,863	8,150	7,022	8,863	7,022	8,283
Return on capital employed, %	-	-	-	-	-	12	8
Return on shareholders' equity, %	-	-	-	-	-	13	8
Net debt/equity ratio, %	28	39	33	28	39	28	35



Robust production and strong cash flow

- The operating profit, excluding the revaluation of process inventory totalled SEK 1,257 m (374).
- The free cash flow was SEK 1,557 m (920).
- Improved market terms had a positive impact on the profit.
- Mines' production was high, despite disruptions to production at Aitik.
- Maintenance shutdowns by Smelters completed according to plan.

The Group

Q2
2015

SALES

Second quarter revenues totalled SEK 10,373 m (9,438). The increase was due to improved market terms and an increase in deliveries.

FINANCIAL PERFORMANCE

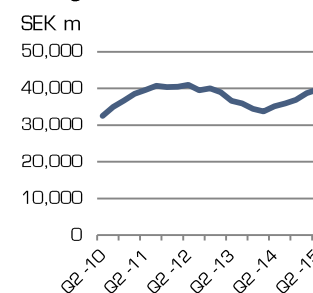
Analysis of operating profit

SEK m	Quarter		
	2-2015	2-2014	1-2015
Operating profit	1,090	478	1,205
Revaluation of process inventory	-167	104	103
Operating profit ex. revaluation of process inventory	1,257	374	1,102
Change		882	155
Analysis of change			
Volume effect		283	249
Prices and terms		779	86
Metal prices and terms		-184	151
By-products, prices and terms		-14	-31
Realized metal and currency hedge		-12	3
TC/RC terms		77	54
Metal premiums		29	-5
Exchange rate effects		883	-86
Costs (local currencies)		-132	-163
Depreciation		-60	-30
Other		13	13
Change		882	155

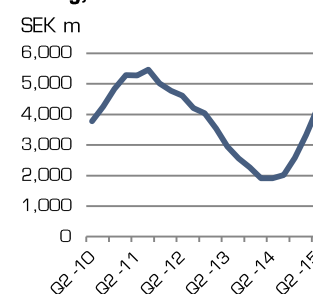
The operating profit, excluding revaluation of process inventory, totalled SEK 1,257 m (374), corresponding to a substantial year on year improvement and to an increase of SEK 155 m in comparison with the previous quarter. Robust production by Mines, coupled with a strong performance by Smelters that was partly due to improvements in treatment charge terms, had a positive impact on the second quarter profit. Improvements in market terms also helped boost the profit. Planned maintenance shutdowns in Smelters impacted the profit to the tune of SEK -180 m (-120) and resulted both in a reduction in smelter production and increased costs. The increase in depreciation was due to a higher percentage of Aitik's production occurring in capital-intensive areas. The ramping up of production at Garpenberg and the acquisition of Kylahti also contributed to the year on year increase in depreciation.

The profit after financial items was SEK 1,028 m (385) and the net profit was SEK 810 m (296), corresponding to earnings per share of SEK 2.96 (1.08). The return on capital employed for the last 12 months totalled 12%.

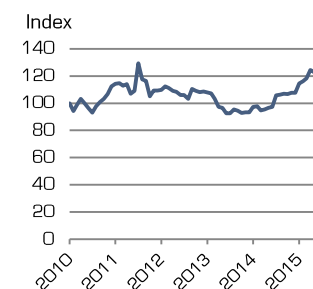
Revenues, rolling, 12 months



Operating profit, ex. revaluation of process inventory, rolling, 12 months



Boliden-weighted metal price and treatment charge terms index, SEK



Index 100 = 1 January 2010

CASH FLOW

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Cash flow from operating activities before change in working capital	2,036	1,023	1,742	3,777	1,887	7,191	5,301
Change in working capital	396	795	-1,017	-621	374	-506	488
Cash flow from operating activities	2,432	1,818	724	3,156	2,260	6,685	5,789
Cash flow from investment activities	-875	-898	-705	-1,580	-1,772	-4,015	-4,206
Before financing (Free cash flow)	1,557	920	19	1,576	489	2,670	1,583

The increase in free cash flow in comparison with the previous quarter was due to an increase in profit and a decrease in working capital tied up, primarily in the form of lower stock levels.

NET FINANCIAL ITEMS AND FINANCIAL POSITION

Net financial items during the quarter totalled SEK -62 m (-93). The average interest level of loans was 1.5% (1.8).

Boliden's net debt at the end of the quarter was SEK 7,022 m (8,863) and the net debt/equity ratio was 28% (39). The net debt was affected not only by the positive free cash flow and the reduction in Tara's pension liability, but also by the dividend of SEK 615 m (479) paid. The average term of total approved loan facilities at the period end was 2.9 years (3.9), and the average fixed interest term of utilised loans was 0.6 years (0.7). Boliden's current liquidity, in the form of liquid assets and unutilised binding credit facilities with a term of more than one year, totalled SEK 5,684 m (4,601) at the end of the second quarter.

CONTINUED LEGAL PROCEEDINGS ARISING FROM THE 1998 DAM BREACH IN SPAIN

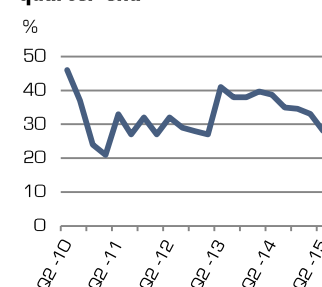
As previously announced during the quarter, the Junta de Andalucía (the local government in Andalucía) has sued Boliden's Spanish subsidiary, Apirsa S.L. (Apirsa), jointly and severally with its direct and indirect owners, Boliden BV and Boliden AB, for approximately EUR 89 m. The suit is in respect of and constitutes a continuation of the same claims as those submitted in the legal proceedings initiated by the Junta de Andalucía back in 2002 as part of the legal aftermath of the Los Frailes dam breach accident in Spain in 1998. The claim concerns the costs that the Junta de Andalucía alleges it incurred on Apirsa's behalf in conjunction with the clean-up after the dam breach. Apirsa, which was the owner and operator of the mine at the time of the accident, entered into insolvency proceedings back in 2005.

Summonses have been served on Apirsa and, more recently, on Boliden AB, and Boliden BV is also expected to be served shortly. Apirsa and Boliden AB have contested the claims in their statements of defence, as will Boliden BV. Boliden is of the opinion that it will not suffer any significant financial harm as a result of the claims against the companies.

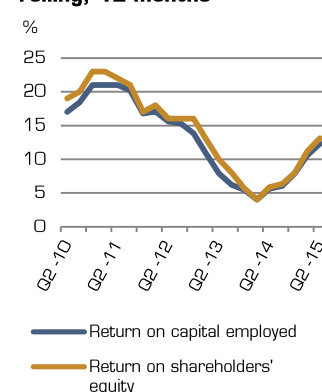
For additional background on the matter, please see Boliden's Annual Reports (including Note 30 of the 2014 Annual Report) and Boliden's website, www.boliden.com.

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Net debt/equity ratio at the quarter end



Return on capital, rolling, 12 months



Market performance

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2015

ZINC

The average price of zinc in USD was 6% higher than last year and 5% higher than the first quarter. The increases in SEK were 35% and 6%, respectively. Global metal demand increased, year on year, by just under 1%. Zinc continued to outperform other base metals in terms of price due, amongst other things, to the expectation that several existing mines will close and few new ones will open. Metal premiums were stable.

Global smelter production increased by just over 6%, year on year, and slightly exceeded demand.

Downturns in Europe, North America and China notwithstanding, global mined production increased by just under 5% during the quarter due to increased production in South America and a strong recovery in Indian production. Production of mined concentrate was on a par with demand by smelters. Spot market treatment charges remained unchanged at a level below that in the benchmark contracts. Contract treatment charges rose slightly from first quarter levels due to higher zinc prices.

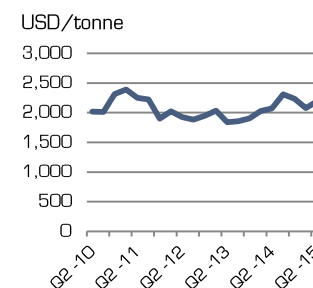
COPPER

The average price of copper in USD fell by 11%, year on year, but was 4% higher than during the first quarter. The increases in SEK were 14% and 5%, respectively. Demand for copper increased by just under 2%, year on year. Copper is vulnerable to pricing pressure due to the opening of a number of large mines in recent years. Spot premiums remained on a par with those in the first quarter.

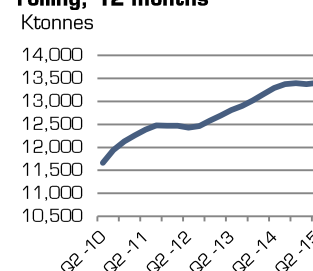
Global smelter production continued to increase and was on a par with demand for copper.

Disruptions to production at copper mines have put the brake on mined production in both 2014 as well as the first six months of 2015, and the anticipated increase in supply has consequently not materialised. The disruptions have continued into the second quarter of the year. Treatment charges were high, and in the run up to 2015, treatment charges in several benchmark contracts were raised to USD 107 (92) per tonne of concentrate in the expectation of an increase in mined concentrate supplies. Disruptions to production at mines, coupled with strong demand for concentrate from smelters in China, resulted in a certain amount of pressure on spot market treatment charges.

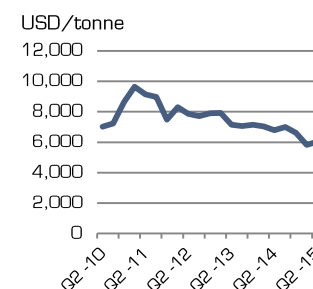
Zinc price



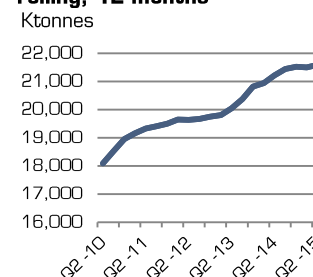
Global zinc demand, rolling, 12 months



Copper price



Global copper demand, rolling, 12 months



Data in the Market performance section was supplied by CRU Ltd in June/July 2015.

LEAD

The average price of lead in USD fell by 7%, year on year, but rose by 8% in comparison with the first quarter. The price of lead in SEK rose by 18% and 9%, respectively. The growth in both demand for and production of lead was low in comparison with the previous year, and there was a balance between supply and demand.

Mined production increased globally by 3%, year on year, and was on a par with the demand from smelters. The smelting and mining industries have agreed on smelting terms on a par with those of last year.

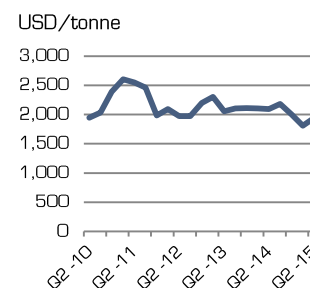
GOLD AND SILVER

The average price of gold and silver in USD were 7% and 16% lower, respectively, than during the second quarter of last year. The corresponding figures in SEK, however, were 18% and 7% higher, respectively. Gold and silver prices fell by 2% in USD and by 1% in SEK in comparison with the first quarter.

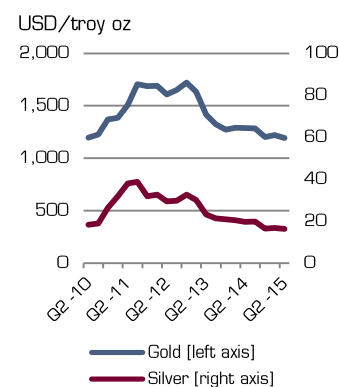
SULPHURIC ACID

Global supply of and demand for sulphuric acid were balanced. Demand continued to be healthy in Europe and prices remained unchanged from the first quarter.

Lead price



Gold and silver prices



Mines

Boliden's Business Area Mines comprise five mining areas: Aitik, Boliden, Garpenberg, Kylylahti and Tara. The Business Area also includes exploration, technological development, environmental technology and mined concentrate sales. The majority of Mines' sales are made to the Group's smelters on market terms.

- High production levels for metals in concentrate during the quarter, despite disruptions to production at Aitik.
- Improvements in market terms helped double the year on year operating profit.
- Good cost control.

FINANCIAL PERFORMANCE

SEK m	Quarter			Six months	
	2-2015	2-2014	1-2015	2015	2014
Gross profit	2,741	2,284	2,572	5,313	4,191
Operating expenses	1,462	1,383	1,496	2,958	2,661
Depreciation	627	567	597	1,223	1,051
Operating profit	657	336	482	1,139	483
Investments	594	657	549	1,143	1,388
Capital employed	19,557	18,770	19,531	19,557	18,770

Analysis of operating profit

SEK m	Quarter		
	2-2015	2-2014	1-2015
Operating profit	657	336	482
Change		321	175

Analysis of change

Volume effect	220	193
Prices and terms	223	-20
Metal prices and terms	-208	88
Realized metal and currency hedge	-12	3
TC/RC terms	-26	-17
Exchange rate effects	469	-94
Costs (local currencies)	-69	31
Depreciation	-56	-31
Other	3	2
Change	321	175

The doubling of the operating profit, year on year, was due to increased production of all metals in concentrate and to improvements in market terms. The increase in production at Garpenberg and the acquisition of Kylylahti also resulted in increases in both costs and depreciation. Higher treatment charges had a negative effect on the profit.

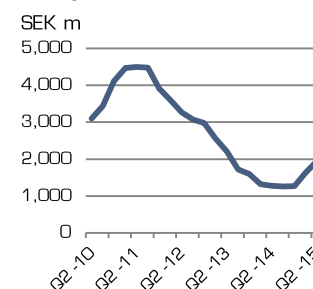
Business Area Mines posted a substantial improvement in the operating profit in comparison with the previous quarter, primarily due to increased production of zinc, copper and silver in concentrate. Costs fell at the same time as exploration activities increased. The increase in depreciation was attributable to the fact that a higher percentage of Aitik's production occurred in capital-intensive areas. Improvements in metal prices were unable to compensate in full for a weaker USD and higher treatment charges.

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2015

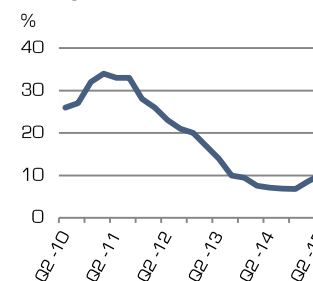


Mobile technology gives employees real time access to accurate information.

Operating profit, rolling, 12 months



Return on capital employed, rolling, 12 months



PRODUCTION

Production of metals in concentrate

	Quarter			Six months				
	2-2015	2-2014	%	1-2015	%	2015	2014	%
Zinc, tonnes	76,357	75,561	1	72,963	5	149,320	138,819	8
Copper, tonnes	22,182	21,436	3	19,610	13	41,792	40,735	3
Lead, tonnes	15,167	13,955	9	15,311	-1	30,478	26,438	15
Gold, kg	1,175	1,118	5	1,232	-5	2,407	2,132	13
Silver, kg	113,872	79,644	43	95,790	19	209,662	136,958	53
Tellurium, kg	9,098	8,545	6	10,249	-11	19,347	14,677	32

Concentrate metal content. For information on production and metal grades at the various units, see pages 24-25.

Ore mixes with a high sulphur content and high oxide levels caused process disruptions in the concentrator at Aitik, which had a negative effect on milled tonnage volume and recovery levels. The milled tonnage volume was 9.5 Mtonnes. Copper recovery levels were on par with those in the previous quarter but were down on the previous year. The plans for 2015 and 2016 include continued production in areas where grades are slightly below the average for the mineral reserve as a whole. The milled tonnage volume for 2015 is expected to total 39 Mtonnes. The expansion project which will increase production to 45 Mtonnes/year in 2017 is proceeding according to plan.

Milled tonnage volume increased in the Boliden Area, primarily due to a change in the ore mix that resulted in a greater quantity of easily milled ore being processed. The trend towards an increase in the production of zinc in concentrate and a lower percentage of copper in concentrate continued.

The ramping up of production at Garpenberg continued according to plan and the milled tonnage volume increased during the quarter to 598 ktonnes, corresponding to an annual production rate of just under 2.4 Mtonnes. A higher milled tonnage volume was, however, unable to compensate for lower zinc grades, and production of zinc in concentrate consequently fell in comparison with the previous quarter. Production of silver in concentrate increased, however, due both to higher silver grades and to an increase in milled tonnage volume. The annual production rate is expected to total 2.5 Mtonnes by the end of 2015 for both milled tonnage volume and ore production.

Kylylahti increased its production of all metals in concentrate in comparison with the previous quarter, due to higher milled tonnage volume, higher grades, and improved recovery levels.

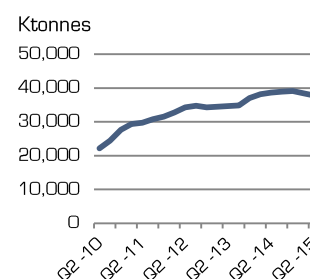
Production at Tara continued to be negatively affected by the changeover to deeper parts of the mine and by previous quarters' delays in development work. Higher grade resulted in an increase in the production of zinc in concentrate in comparison with the previous quarter, while milled tonnage volume remained on par with the previous quarter.

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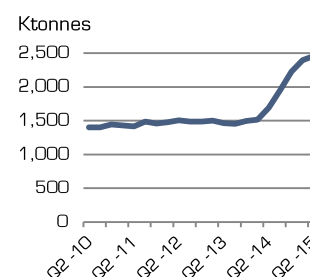


Disruptions to production in the concentrator at Aitik had a negative impact on milled tonnage volume and recovery.

Milled volume at Aitik, rolling, 12 months



Milled volume at Garpenberg, rolling, 12 months



Smelters

Boliden's Business Area Smelters comprises the Kokkola and Odda zinc smelters, the Rönnskär and Harjavalta copper smelters, and the Bergsöe lead smelter. The Business Area also includes the recycling of metals from electronic scrap, etc., purchases of mined concentrate, and the sales of metals and by-products.

- Strong profits, despite large planned maintenance shutdowns.
- Improved prices and terms had a positive effect on the profits.
- Silver production levels at Kokkola's new silver extraction facility are close to plan.

FINANCIAL PERFORMANCE

SEK m	Quarter			Six months	
	2-2015	2-2014	1-2015	2015	2014
Gross profit ex. revaluation of process inventory	2,321	1,822	2,257	4,578	3,545
Operating expenses	1,484	1,420	1,338	2,822	2,714
Depreciation	254	247	255	509	487
Operating profit ex. revaluation of process inventory	604	174	681	1,284	373
Operating profit	437	277	783	1,220	357
Investments	281	250	156	437	384
Capital employed	15,758	15,441	16,503	15,758	15,441

Analysis of operating profit

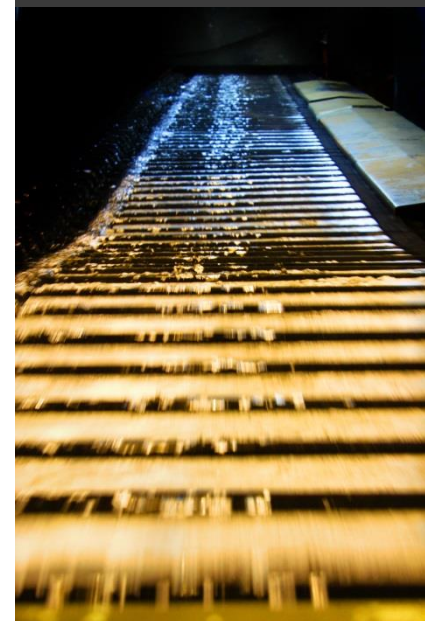
SEK m	Quarter		
	2-2015	2-2014	1-2015
Operating profit	437	277	783
Revaluation of process inventory	-167	104	103
Operating profit ex. revaluation of process inventory	604	174	681
Change		430	-77
Analysis of change			
Volume effect		26	26
Prices and terms		452	41
Metal prices and terms		-47	71
By-products, prices and terms		-14	-31
TC/RC terms		103	70
Metal premiums		29	-5
Exchange rate effects		381	-64
Costs (local currencies)		-46	-149
Depreciation		-5	1
Other		2	4
Change		430	-77

Business Area Smelters' operating profit excluding revaluation of process inventory, more than trebled, year on year, but was lower than in the preceding quarter.

This substantial year on year increase in profits was primarily due to a strong USD, improvements in treatment charge terms, and higher metal premiums. Maintenance shutdowns were carried out during the quarter and the effect on the profit totalled SEK -180 m (-120). The shutdowns, which were more comprehensive than those carried out last year, resulted in costs increasing. The positive volume effect was due to improved production at Odda.

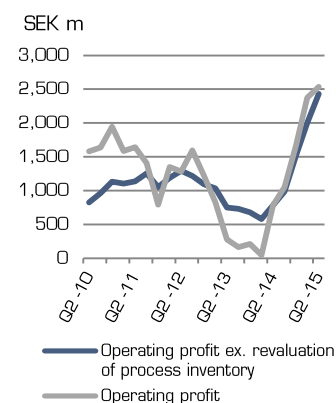
The reduction in the profit from the previous quarter was mainly due to the maintenance shutdowns carried out, resulting in increased costs and lower production at the copper smelters. The positive volume effect was due to improved silver production at Kokkola and to increased production at Odda. In addition, the profit was positively affected by higher metal prices that also yielded improved zinc treatment charges.

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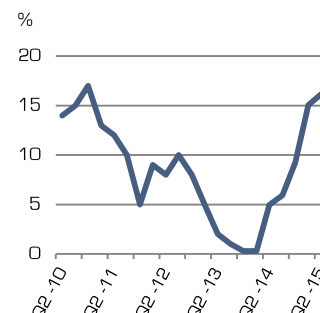


Bergsöe's lead alloy production levels were stable and high.

Operating profit, rolling, 12 months



Return on capital employed, rolling 12 months



PRODUCTION

Metal production

Q2
2015

	Quarter			Six months				
	2-2015	2-2014	%	1-2015	%	2015	2014	%
Zinc, tonnes	117,651	115,877	2	115,127	2	232,778	232,765	0
Copper, tonnes	76,916	86,553	-11	86,395	-11	163,311	177,351	-8
Lead, tonnes	6,839	6,515	5	7,312	-6	14,151	12,645	12
Lead alloys, tonnes (Bergsöe)	12,638	13,234	-5	12,064	5	24,702	24,193	2
Gold, kg	3,802	4,774	-20	4,926	-23	8,728	8,806	-1
Silver, kg	154,820	169,920	-9	188,963	-18	343,783	300,776	14
Sulphuric acid, tonnes	389,110	382,770	2	428,650	-9	817,760	809,261	1
Aluminium fluoride, tonnes	7,241	8,992	-19	7,778	-7	15,019	17,948	-16

For information on production at the respective units, see pages 26-27.

Rönnskär carried out planned maintenance shutdown and both feed as well as copper and precious metal production levels consequently fell. Improved raw material mix management enabled higher levels of electronic scrap recycling. The work on Rönnskär's action plan is proceeding according to plan. For further information, see the presentation material for the 2014 Capital Market Day.

Harjavalta's copper process was stable, but the planned maintenance shutdown was more comprehensive than that carried out last year and resulted in reductions in both feed and production levels. The change in strategy for Harjavalta's nickel operations was implemented at the end of the second quarter, and as of the third quarter, the business will be on own books and not, as before, on a tolling basis.

A planned maintenance shutdown was carried out at Kokkola, resulting in a fall in feed levels. Intermediate stocks were, however, built up ahead of the maintenance shutdown, and zinc production was consequently not affected to any significant degree by the shutdown. Production of and recovery level for silver at the new facility improved, and are now approaching planned levels. Process adjustments during the quarter improved the zinc recovery level from that of the previous quarter, and work continues with the aim of getting fully to grips with the process disruptions.

Odda's feed and zinc production levels were high and stable. The expansion project that will increase production to 200 ktonnes/year is proceeding according to plan.

Bergsöe's feed and lead alloy production levels were high and stable.

MAINTENANCE SHUTDOWNS

The effect on the operating profit of maintenance shutdowns during the quarter was SEK -180 m (-120). Maintenance shutdowns will be carried out at Rönnskär and Bergsöe during the third quarter, while at Odda, they will be carried out during both the third and fourth quarters. The effect on the operating profit is estimated at SEK -80 m in the third quarter and SEK -30 m in the fourth quarter.



Harjavalta's maintenance shutdowns proceeded according to plan.

Six months in summary

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2015

Sales for the first six months of the year totalled SEK 20,779 m (17,989), with the increase primarily due to an improvement in market terms.

The operating profit, excluding revaluation of process inventory, totalled SEK 2,359 m (760). Increases in production by Mines, a stronger USD, improved treatment charge terms, and higher metal premiums accounted for the majority of the improvement in the operating profit. The increases in costs and depreciation were primarily due to the acquisition of Kylylahti and the start-up of the new facility at Garpenberg. Depreciation also increased due to the fact that a higher percentage of Aitik's production took place in capital-intensive areas. Planned maintenance shutdown impacted the profit to the tune of SEK -180 m (-120).

Net financial items totalled SEK -121 m (-148) and the net profit was SEK 1,705 m (449). Earnings per share totalled SEK 6.23 (1.64).

Investments during the first six months of the year totalled SEK 1,583 m (1,774).

Analysis of operating profit

SEK m	Six months	
	2015	2014
Operating profit	2,295	743
Revaluation of process inventory	-64	-16
Operating profit ex. revaluation of process inventory	2,359	760
Change		1,599
Analysis of change		
Volume effect		466
Prices and terms		1,638
Metal prices and terms		-413
By-products, prices and terms		16
Realised metal price and currency hedging		-28
TC/RC terms		152
Metal premiums		68
Exchange rate effects		1,844
Costs (local currencies)		-350
Depreciation		-177
Other		22
Change		1,599

Sustainable development

Q2
2015

Boliden works actively to be an industry leader in terms of environmental performance, efficiency, and responsibility. Seven Group-wide goals have been defined in order to steer the development within the field of sustainability. The results of Boliden's sustainability work during the second quarter of 2015 were characterised by:

- A continued high sick leave rate.
- A high accident frequency.
- Carbon dioxide intensity decreased.
- Boliden's responsibility being recognised by the FTSE4Good Index Series.

SUSTAINABILITY GOALS - RESULTS

	Quarter			
	2-2015	2-2014	1-2015	Goal 2018
LTI-frequency, total	8.9	7.8	9.0	0
Sick leave	4.6	3.9	4.7	3.0
Metals to water, kg	5,821	5,650	7,337	4,800
Metals to air, kg	4,249	4,980	5,791	4,500
Sulphur dioxide to air, tonne	1,775	1,774	1,645	1,800
Carbon dioxide intensity, tonne CO ₂ /tonne metal	0.63	0.70	0.70	0.77
Number of environmental accidents per month	1.00	0.67	0.67	0

EMPLOYEES

The average number of Boliden employees (full-time equivalents) during the first six months of the year was 5,119 (5,033), of whom 3,119 (3,110) were employed in Sweden, 1,069 (974) in Finland, 600 (636) in Ireland, 311 (294) in Norway and 20 (19) in other countries. The increase in the number of employees is due to acquisitions and expansions.

The sick leave rate at Boliden has increased in recent years. Boliden is working actively with rehabilitation and alternative employment programmes in order to reduce both short- and long-term sick leave rates.

WORK ENVIRONMENT

The accident frequency rate (the number of accidents per one million hours worked) continued high. A broad programme of behaviour-based safety work was launched during the quarter for operators and Boliden's 100 most senior managers. The safety work with contractors has been reinforced by means of training activities and improved contractual clarity.

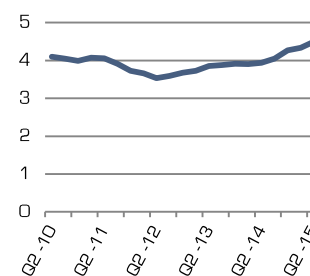
EXTERNAL ENVIRONMENT

Boliden's operations at all of its facilities are subject to licensing requirements and are conducted in accordance with the applicable legislation in the various countries in which they operate. Emissions and discharges of metals to air and water have fallen during the second quarter from elevated levels in the autumn and winter as a result both of the smelters rectifying previous treatment problems (air) and of natural seasonal variations (water).

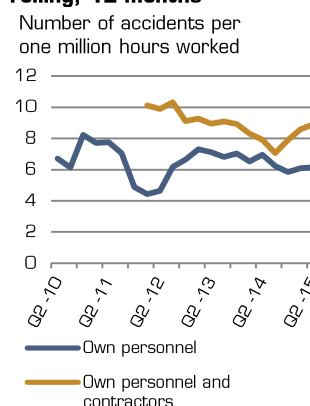
Boliden works with systematic reviews of its energy consumption and other sources of carbon dioxide emissions in order to identify potential improvements and areas where efficiency could be improved. Boliden's work in this area focuses primarily on direct emissions from fuel and processes. The reduction in carbon dioxide intensity during the quarter was caused by a change in the mix primarily due to the increase in production at Garpenberg.

The Boliden Area exceeded the threshold limits for arsenic, zinc and copper in outflow water from the Mauriliden mine in April and May. Measures have been implemented to prevent any further exceeding of these limits. The environmental impact is adjudged to have been low.

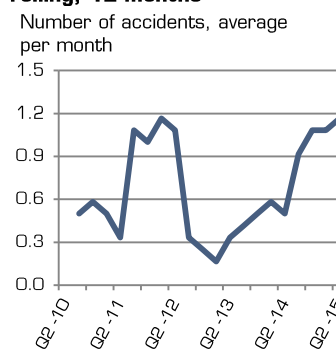
Sick leave rate, rolling, 12 months
%



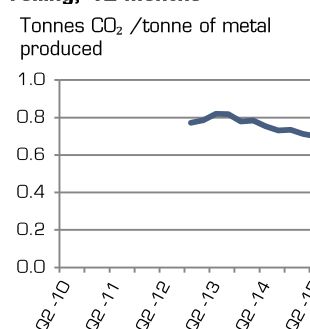
Accident frequency, rolling, 12 months
Number of accidents per one million hours worked



Environmental accidents, rolling, 12 months
Number of accidents, average per month



Carbon dioxide intensity, rolling, 12 months
Tonnes CO₂ /tonne of metal produced



The Parent Company

The Parent Company, Boliden AB, conducts no operations and has no employees. The Income Statements and Balance Sheets for the Parent Company are presented on page 19.

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2015

Risks and uncertainty factors

The Group's and the Parent Company's significant risks and uncertainty factors include market and external risks, financial risks, operational and commercial risks, and legal risks. The global economic climate in general, and global industrial production in particular, affect the demand for zinc, copper and other base metals. For further information on risks and risk management, please see Risk Management on pages 47-51 of Boliden's Annual Report for 2014. The Company is of the opinion that no changes have occurred in this respect.

Interim Report preparation principles

The Consolidated Accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, and with the Swedish Financial Reporting Board recommendation, RFR1, complementary accounting rules for Groups, which specifies the supplementary information required in addition to IFRS standards, pursuant to the provisions of the Swedish Annual Accounts Act. This Interim Report has been prepared for the Group in accordance with IAS 34, Interim Financial Reporting, and in accordance with the Swedish Annual Accounts Act, while the Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles and calculation methods applied and utilised have remained unchanged from those applied in the 2014 Annual Report.

The undersigned declare that the Interim Report gives a true and fair overview of the Parent Company's and the Group's operations, positions and results, and describes the material risks and uncertainty factors faced by the Parent Company and the companies that make up the Group.

Stockholm, 17 July 2015

Anders Ullberg
Chairman of the Board

Marie Berglund
Member of the Board

Staffan Bohman
Member of the Board

Tom Erixon
Member of the Board

Lennart Evrell
Member of the Board,
President & CEO

Michael G:son Löw
Member of the Board

Ulla Litzén
Member of the Board

Elisabeth Nilsson
Member of the Board

Roland Antonsson
Member of the Board,
Employee Representative

Marie Holmberg
Member of the Board,
Employee Representative

Kenneth Ståhl
Member of the Board,
Employee Representative

The information provided comprises information that Boliden is obliged to present pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 17 July 2015 at 12 noon (CET).

Auditors' review report

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2015

INTRODUCTION

We have reviewed the interim report for Boliden AB (publ) for the period January 1 - June 30, 2015. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 17 July 2015

Deloitte AB

Jan Berntsson
Authorised Public Accountant

- 23 October 2015 The Interim Report for the third quarter of 2015
- 11 February 2016 Fourth quarter and Year-end Report for 2015

Presentation of the report

The Q2 Report will be presented via a webcast/conference call

Time: Friday, 17 July at 14:30 (CET)

The webcast will be broadcast online at www.boliden.com.

To participate in the conference call, please call one of the following telephone numbers 3-5 minutes before the conference call starts.

Telephone number from Sweden: +46 (0)8 5199 9355
Telephone number from the UK: +44 20 319 40550
Telephone number from the USA: +1 855 269 2605

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Boliden is participating in a unique trial of electric-powered transportation – the world's first electric public roads for trucks. Electric road transportation cuts up to 90% of fossil fuel emissions and is a cheap way to combine the benefits of rail with the flexibility of road. Construction begins in the autumn of 2015, with the first trucks rolling in early 2016, and the installation will be evaluated after a two-year trial period.

Consolidated Income Statements

Q2
2015

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Revenues	10,373	9,438	10,407	20,779	17,989	39,681	36,891
Cost of goods sold	-8,927	-8,607	-8,892	-17,819	-16,617	-34,107	-32,905
Gross profit	1,446	831	1,515	2,960	1,372	5,574	3,986
Selling expenses	-93	-86	-91	-183	-169	-355	-341
Administrative expenses	-163	-175	-143	-306	-292	-553	-539
Research and development costs	-133	-113	-96	-229	-198	-426	-395
Other operating income and expenses	33	20	20	53	29	68	45
Results from participations in associated companies	0	0	-	0	2	1	3
Operating profit	1,090	478	1,205	2,295	743	4,310	2,759
Financial income	1	1	0	1	4	1	3
Financial expenses	-63	-94	-59	-122	-151	-261	-291
Profit after financial items	1,028	385	1,146	2,174	596	4,049	2,471
Taxes	-218	-89	-250	-469	-147	-894	-572
Net profit	810	296	896	1,705	449	3,156	1,899
Net profit attributable to							
The Parent Company's shareholders	810	296	895	1,705	449	3,154	1,897
Holdings with non-controlling interests	0	1	0	0	0	2	2

Earnings and shareholders' equity per share

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Earnings per share ¹ , SEK	2.96	1.08	3.27	6.23	1.64	11.53	6.94
Dividend per share, SEK	-	-	-	-	-	-	2.25
Shareholders' equity per share, SEK	91.37	83.63	90.22	91.37	83.63	91.37	87.63
Number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Average number of shares	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169	273,511,169
Number of own shares held	-	-	-	-	-	-	-

1 There are no potential shares and, as a result, no dilution effect.

Key ratios – the Group

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Return on capital employed ¹ , %	-	-	-	-	-	12	8
Return on shareholders' equity ² , %	-	-	-	-	-	13	8
Equity/assets ratio, %	58	54	55	58	54	58	55
Net debt/equity ratio ³ , %	28	39	33	28	39	28	35
Net debt, SEK m	7,022	8,863	8,150	7,022	8,863	7,022	8,283

1 Operating profit, divided by average capital employed.

2 Profit after tax, divided by average shareholders' equity.

3 Net of interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

Consolidated Statements of Comprehensive Income

Q2
2015

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Profit for the period	810	296	896	1,705	449	3,156	1,899
Other comprehensive income							
<i>Items that will be reclassified to the Income Statement</i>							
Change in market value of derivative instruments	37	-66	-109	-73	-162	-139	-229
Fiscal effect on derivative instruments	-7	14	24	17	36	31	50
Transfers to the Income Statement	6	-11	7	13	-22	2	-33
Tax on transfers to the Income Statement	-1	2	-2	-3	5	0	7
Sum cashflow hedging	34	-60	-80	-46	-144	-106	-204
The period's translation difference on overseas operations	-74	147	-100	-173	173	-69	277
Profit on hedging of net investments in overseas operations	23	-193	6	29	-220	-113	-362
Tax on the period's profit from hedging instruments	-4	42	-2	-5	48	27	80
Sum translation exposure	-55	-3	-95	-149	2	-155	-4
Total for items that will be reclassified	-22	-63	-174	-195	-142	-261	-208
<i>Items that will not be reclassified to the Income Statement</i>							
Revaluation of defined benefit pension plans	189	-9	-17	172	-19	-209	-399
Tax attributable to items that will not be reversed to the Income Statement	-47	2	4	-43	5	49	96
Total for items that will not be reclassified	142	-7	-13	129	-14	-160	-303
Total other comprehensive income	120	-70	-187	-66	-156	-421	-510
Total comprehensive income for the period	930	226	708	1,639	293	2,735	1,389
Total comprehensive income for the period attributable to:							
The Parent Company's shareholders	930	225	708	1,639	293	2,733	1,387
Holdings with non-controlling interests	0	1	0	0	0	2	2

Consolidated Balance Sheets

Q2
2015

SEK m	30 Jun 2015	30 Jun 2014	31 Dec 2014
Intangible fixed assets	3,451	3,197	3,516
Tangible fixed assets	28,316	27,730	28,623
Participations in associated companies	19	18	19
Other shares and participations	27	25	26
Deferred tax receivables	33	71	17
Long-term receivables	91	96	94
Total fixed assets	31,936	31,136	32,295
Inventories	8,093	7,212	7,885
Accounts receivable	1,627	1,523	1,344
Tax receivables	16	185	92
Interest-bearing receivables	2	3	3
Derivative instruments	185	289	406
Other current receivables	879	910	976
Liquid assets	689	1,284	865
Total current assets	11,492	11,406	11,570
Total assets	43,429	42,542	43,865
Shareholders' equity	24,997	22,879	23,974
Pension provisions	1,265	1,061	1,468
Other provisions	1,863	1,601	1,875
Deferred tax liabilities	2,931	2,816	2,862
Liability to credit institutions	2,586	4,802	4,819
Other interest-bearing liabilities	15	5	19
Total long-term liabilities	8,660	10,285	11,043
Liability to credit institutions	3,840	4,280	2,845
Other Interest-bearing liabilities	7	1	0
Accounts payable	3,629	3,421	3,764
Other provisions	213	91	244
Current tax liabilities	303	12	77
Derivative instruments	255	123	425
Other current liabilities	1,525	1,449	1,493
Total current liabilities	9,772	9,377	8,847
Total shareholders' equity and liabilities	43,429	42,542	43,865

Consolidated Statements of Shareholders' Equity

SEK m	30 Jun 2015	30 Jun 2014	31 Dec 2014
Opening balance	23,974	23,075	23,075
Total comprehensive income for the period	1,639	293	1,389
Change of minority holdings	-	-11	-11
Dividend	-615	-479	-479
Closing balance	24,997	22,879	23,974
Total shareholders' equity attributable to:			
The Parent Company's shareholders	24,989	22,874	23,968
Holdings with non-controlling interests	7	6	7

On 30 June 2015, the hedging reserve, after fiscal effects, totalled SEK 14 m (123).

Consolidated Statements of Cash Flow

Q2
2015

SEK m	Quarter			Six months		12 months	Full year
	2-2015	2-2014	1-2015	2015	2014	Jul-Jun	2014
Operating activities							
Profit after financial items	1,028	385	1,146	2,174	596	4,049	2,471
Adjustments for items not included in the cash flow:							
- Depreciation, amortisation and write-down of assets	881	815	852	1,733	1,539	3,471	3,277
- Provisions	5	-8	-18	-13	-15	-11	-12
- Revaluation of process inventory	167	-104	-103	64	16	-106	-154
- Other	36	-33	-85	-49	-59	-29	-39
Tax paid/received	-81	-34	-50	-131	-190	-183	-242
Cash flow from operating activities before changes in working capital	2,036	1,023	1,742	3,777	1,887	7,191	5,301
Cash flow from changes in working capital	396	795	-1,017	-621	374	-506	488
Cash flow from operating activities	2,432	1,818	724	3,156	2,260	6,685	5,789
Investment activities							
- Acquisition	-	-	-	-	0	-718	-718
- Acquisition of intangible fixed assets	-3	-7	-3	-7	-7	-9	-9
- Acquisition of tangible fixed assets	-873	-897	-702	-1,575	-1,764	-3,293	-3,482
- Disposal of tangible fixed assets	-	-	-	-	-	3	3
- Acquisition/disposal of financial fixed assets	1	6	1	2	-1	2	-1
Cash flow from investment activities	-875	-898	-705	-1,580	-1,772	-4,015	-4,206
Cash flow before financing activities (free cash flow)	1,557	920	19	1,576	489	2,670	1,583
Dividend	-615	-479	-	-615	-479	-615	-479
Net borrowing/net amortisation	-934	551	-201	-1,135	662	-2,673	-876
Cash flow from financing activities	-1,550	73	-201	-1,750	184	-3,289	-1,355
Cash flow for the period	7	993	-181	-174	672	-618	228
Liquid assets at the beginning of the period	683	289	865	865	611	1,284	611
Liquid assets in acquired companies	-	-	-	-	-	23	23
Exchange rate difference on liquid assets	-1	2	-1	-2	1	0	3
Liquid assets at period-end	689	1,284	683	689	1,284	689	865

Income Statements – the Parent Company

Q2
2015

SEK m	Quarter		6 months		12 months	Full year
	2-2015	2-2014	2015	2014	Jul-Jun	2014
Dividends from subsidiaries	-	464	-	464	-	464
Write-downs of participations in Group companies	-	-12	-	-12	-	-12
Profit after financial items	-	451	-	451	-	451
Taxes	-	-	-	-	-	-
Profit for the period	-	451	-	451	-	451

Boliden AB has no amounts to report under Other comprehensive income.

Balance Sheets – the Parent Company

SEK m	30 Jun	30 Jun	31 Dec
	2015	2014	2014
Participations in Group companies	3,911	3,911	3,911
Other shares and participations	5	5	5
Long-term financial receivables, Group companies	8,223	8,838	8,838
Current financial receivables, Group companies	2,814	3,979	2,514
Total assets	14,954	16,734	15,269
Shareholders' equity	11,640	12,255	12,255
Long-term liabilities to credit institutions	500	500	500
Current liabilities to credit institutions	2,814	3,979	2,514
Total liabilities and shareholders' equity	14,954	16,734	15,269

The Parent Company, Boliden AB, conducts no operations and has no employees.

Financial liabilities and assets at fair value

30 Jun - 2015, SEK m	Reported value	Fair value
Other shares and participations	27	27
Accounts receivable	1,627	1,627
Interest-bearing receivables	2	2
Derivative instruments	185	185
Liquid assets	689	689
Total assets	2,530	2,530
Liabilities to credit institutions	6,426	6,436
Other interest-bearing liabilities	22	22
Accounts payable	3,629	3,629
Derivative instruments	255	255
Total liabilities	10,332	10,341

The fair value of derivatives is based on listed bid and ask prices on the closing day and on a discounting of estimated cash flows. Market prices for metals are taken from the trading location of metal derivatives, i.e. the London Metal Exchange (LME) and the London Bullion Market Association (LBMA). Discount rates are based on current market rates per currency and time to maturity for the financial instrument. Exchange rates are obtained from the Swedish Riksbank. When presenting the fair value of liabilities to credit institutions, the fair value is calculated as discounted agreed amortisations and interest payments at estimated market interest margins. On 30 June 2015, the interest terms of current loan agreements are adjudged to be on a par with market rates in the credit markets. The fair value consequently corresponds, in every significant respect, to the reported value.

The reported value of accounts receivable and accounts payable is deemed to be the same as their fair value due to the short time to maturity, the fact that provisions are made for doubtful accounts receivable, and that any penalty interest will be debited. Boliden's financial instruments holdings, which are reported at fair value in the Balance Sheet, are all classified as level 2 items in the fair value hierarchy with the exception of a small amount of level 3 holdings in other shares and participations. See also under Accounting Principles in the Annual Report.

Sensitivity analysis

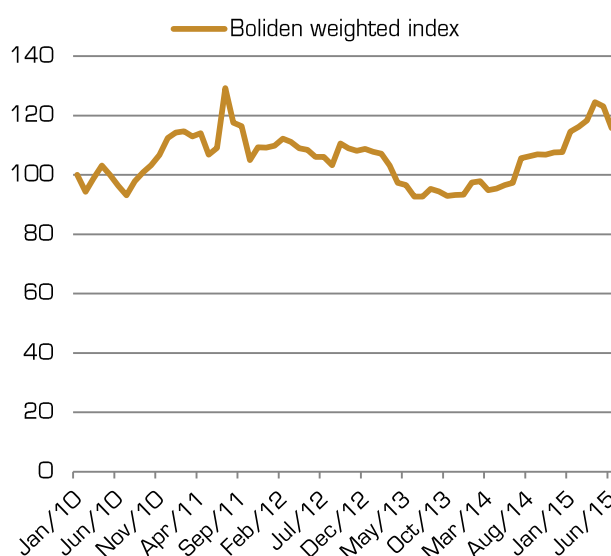
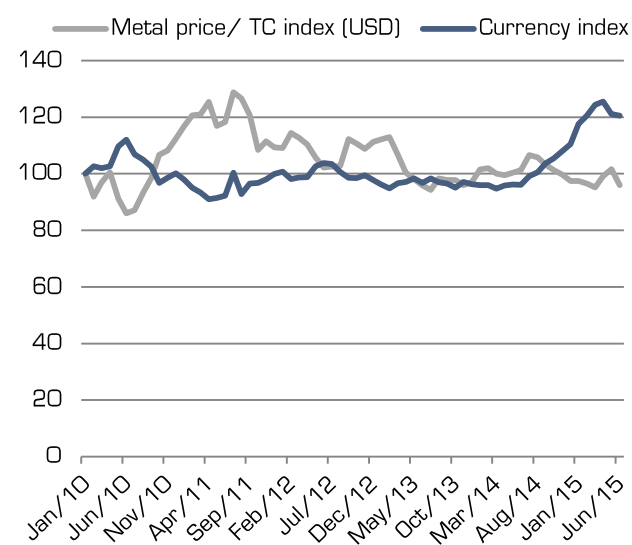
Q2
2015

The following table contains an estimate of how changes in market terms affect the Group's operating profit (EBIT) over the next twelve-month period. The calculation is based on listings on 30 June 2015 and on Boliden's planned production volumes. The sensitivity analysis does not take into account the effects of metal price hedging, currency hedging, contracted TC/RC, or the revaluation of process inventory in the smelters.

Change in metal prices, +10%	Effect on operating profit, SEK m	Change in TC/RC,+10%	Effect on operating profit, SEK m	Change in USD, +10%	Effect on operating profit, SEK m
Zinc	635	TC/RC Koppar	125	USD/SEK	1,195
Copper	490	TC Zink	50	EUR/USD	580
Gold	225	TC Bly	-15	USD/NOK	120
Silver	175				
Lead	100				

Boliden has historically had a natural hedge as a result of the negative correlation that has existed between currency on the one hand and prices and treatment charges on the other. This is illustrated in the following graphs which shows Boliden's total weighted price index together with a weighted currency index and a weighted metal price and TC index.

Prices and treatment charge terms index



Index 100 = 1 January 2010.

Outstanding metal price and currency hedging

Q2
2015

The following tables show Boliden's outstanding price and currency hedging contracts on 30 June 2015. The Boliden Group's production is otherwise fully exposed to market prices

Metals

	2015	2016	2017	Total
Gold				
Hedged volume, troy oz.	24,300	47,000	29,000	
Forward price, USD/troy oz.	1,491	1,491	1,507	
Market value, SEK m ¹	63	120	75	259

1 Of which SEK 110 m and SEK 79 m for 2016 and 2017, respectively, were settled against cash in June 2015 and will be recognised as revenue in the respective years.

Currencies

	2015	2016	2017	Total
USD/SEK				
Hedged volume, USD m	36	70	43	
Forward rate, USD/SEK	6.78	6.66	6.59	
Market value, SEK m ¹	-52	-106	-66	-225

1 Of which SEK -112 m and SEK -75 m for 2016 and 2017, respectively, were settled against cash in June 2015 and will be recognised as revenue in the respective years.

Quarterly information per segment

Q2
2015

SEK m	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015
THE GROUP								
Revenues	8,471	8,653	8,550	9,438	9,287	9,614	10,407	10,373
Operating expenses	2,484	2,604	2,581	2,851	2,531	2,970	2,855	3,011
Depreciation	699	726	724	815	852	886	852	881
Operating profit ex. revaluation of process inventory	603	548	385	374	711	1,134	1,102	1,257
Operating profit	681	486	265	478	858	1,158	1,205	1,090
Investments	1,151	1,294	868	907	720	1,727	706	877
Capital employed	33,644	34,451	34,870	34,315	34,311	35,087	35,828	35,204
MINES								
Revenues	2,139	1,959	2,038	2,385	2,272	2,623	2,509	2,721
Gross profit	2,044	2,131	1,907	2,284	2,197	2,580	2,572	2,741
Operating expenses	1,224	1,227	1,278	1,383	1,250	1,505	1,496	1,462
Depreciation	473	488	484	567	596	617	597	627
Operating profit	372	422	147	336	355	461	482	657
Investments	947	1,037	731	657	603	1,458	549	594
Capital employed	17,475	18,288	18,488	18,770	18,449	19,615	19,531	19,557
SMELTERS								
Revenues	8,320	8,440	8,399	9,112	9,129	9,253	10,048	10,027
Gross profit ex. revaluation of process inventory	1,774	1,726	1,722	1,822	1,979	2,345	2,257	2,321
Operating expenses	1,293	1,340	1,295	1,420	1,268	1,388	1,338	1,484
Depreciation	226	239	240	247	256	269	255	254
Operating profit ex. revaluation of process inventory	262	149	199	174	464	681	681	604
Operating profit	340	87	79	277	610	705	783	437
Investments	203	254	135	250	116	268	156	281
Capital employed	15,781	15,791	16,134	15,441	15,784	15,592	16,503	15,758
OTHER/ELIMINATIONS								
Revenues	-1,988	-1,746	-1,887	-2,058	-2,114	-2,262	-2,150	-2,375
Operating expenses	-32	37	9	48	13	77	21	65
Depreciation	-	-	-	-	-	-	0	0
Operating profit, internal profit	-27	28	52	-84	-95	62	-52	43
Operating profit, other	-4	-52	-13	-51	-12	-70	-8	-47
Investments	1	4	2	0	1	1	2	2
Capital employed	387	372	249	104	79	-120	-207	-111

Consolidated quarterly data

Q2
2015

	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015
Financial performance, the Group								
Revenues, SEK m	8,471	8,653	8,550	9,438	9,287	9,614	10,407	10,373
Operating profit before depreciation (EBITDA), SEK m	1,380	1,212	989	1,293	1,709	2,044	2,057	1,970
Operating profit ex. revaluation of process inventory, SEK m	603	548	385	374	711	1,134	1,102	1,257
Operating profit (EBIT), SEK m	681	486	265	478	858	1,158	1,205	1,090
Profit after financial items, SEK m	629	421	210	385	785	1,090	1,146	1,028
Net profit, SEK m	498	388	153	296	615	836	896	810
Earnings per share, SEK	1.81	1.42	0.56	1.08	2.24	3.06	3.27	2.96
Free cash flow ¹ , SEK m	436	-206	-432	920	728	366	19	1,557
Net debt/equity ratio ² , %	38	38	40	39	35	35	33	28
Metal content, Mines ³								
Zinc, tonnes	63,045	71,595	63,258	75,561	77,167	78,164	72,963	76,357
Copper, tonnes	20,963	21,333	19,299	21,436	16,691	21,001	19,610	22,182
Lead, tonnes	12,173	12,532	12,483	13,955	16,821	17,505	15,311	15,167
Gold, kg	986	1,119	1,014	1,118	1,013	1,234	1,232	1,175
Gold, troy oz.	31,688	35,960	32,598	35,942	32,584	39,666	39,620	37,768
Silver, kg ⁴	67,162	60,102	57,314	79,644	82,179	104,188	95,790	113,872
Silver, '000 troy oz. ⁴	2,159	1,932	1,843	2,561	2,642	3,350	3,080	3,661
Tellurium, kg	4,366	10,296	6,132	8,545	3,551	12,689	10,249	9,098
Metal production, Smelters								
Zinc, tonnes	115,170	119,908	116,888	115,877	114,599	120,260	115,127	117,651
Copper, tonnes	87,558	90,987	90,798	86,553	81,695	88,298	86,395	76,916
Lead, tonnes	4,747	7,195	6,130	6,515	4,893	7,196	7,312	6,839
Lead alloys, tonnes (Bergsöe)	8,156	12,780	10,959	13,234	7,585	12,196	12,064	12,638
Gold, kg	4,155	4,366	4,032	4,774	4,403	4,159	4,926	3,802
Gold, troy oz.	133,568	140,360	129,639	153,484	141,550	133,709	158,377	122,221
Silver, kg	160,423	142,880	130,856	169,920	154,820	165,520	188,963	154,820
Silver, '000 troy oz.	5,158	4,594	4,207	5,463	4,977	5,321	6,075	4,977
Sulphuric acid, tonnes	427,573	421,672	426,491	382,770	393,866	455,549	428,650	389,110
Aluminium fluoride, tonnes	6,375	10,787	8,956	8,992	6,756	10,566	7,778	7,241
Metal prices in USD, average per quarter								
Zinc, USD/tonne	1,859	1,907	2,029	2,073	2,311	2,235	2,080	2,190
Copper, USD/tonne	7,073	7,153	7,041	6,787	6,994	6,624	5,818	6,043
Lead, USD/tonne	2,102	2,111	2,106	2,096	2,181	2,000	1,806	1,942
Gold, USD/troy oz.	1,325	1,273	1,292	1,288	1,284	1,201	1,220	1,192
Silver, USD/troy oz.	21.32	20.82	20.48	19.62	19.76	16.50	16.71	16.39
Metal prices in SEK, average per quarter								
Zinc, SEK/tonne	12,183	12,408	13,120	13,678	16,048	16,557	17,338	18,439
Copper, SEK/tonne	46,357	46,548	45,514	44,773	48,571	49,057	48,503	50,889
Lead, SEK/tonne	13,774	13,739	13,613	13,824	15,147	14,814	15,055	16,355
Gold, SEK/troy oz.	8,682	8,286	8,352	8,500	8,916	8,897	10,167	10,041
Silver, SEK/troy oz.	139.73	135.46	132.36	129.42	137.19	122.19	139.31	138.01
Exchange rates, average per quarter								
USD/SEK	6.55	6.51	6.46	6.60	6.94	7.41	8.34	8.42
EUR/USD	1.32	1.36	1.37	1.37	1.33	1.25	1.13	1.10
EUR/SEK	8.68	8.85	8.86	9.05	9.21	9.26	9.38	9.30
USD/NOK	5.99	6.05	6.10	5.98	6.25	6.85	7.76	7.76

1 Refers to cash flow before financing activities.

2 Net interest-bearing provisions and liabilities minus financial assets including liquid assets divided by shareholders' equity.

3 Refers to metal content in concentrates.

4 Includes silver production at Tara that is not payable. See page 25 for details of Tara's production.

Quarterly data per unit – Mines

Q2
2015

	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015
AITIK								
Milled ore, Ktonnes	9,252	10,063	9,219	10,106	9,490	10,274	8,541	9,475
Head grades								
Copper, %	0.22	0.22	0.20	0.21	0.19	0.19	0.21	0.21
Gold, g/tonne	0.11	0.09	0.09	0.10	0.09	0.08	0.12	0.10
Silver, g/tonne	2.24	2.25	1.88	1.81	2.39	2.48	2.55	2.58
Metal content								
Copper, tonnes	18,537	19,564	16,653	19,063	15,240	16,736	15,299	16,785
Gold, kg	469	448	432	544	403	388	494	437
Gold, troy oz.	15,067	14,395	13,899	17,486	12,969	12,468	15,875	14,060
Silver, kg	14,820	14,177	11,555	13,990	13,852	15,457	14,535	17,011
Silver, '000 troy oz.	476	456	371	450	445	497	467	547
THE BOLIDEN AREA								
Milled ore, Ktonnes	461	441	468	445	504	445	479	488
Of which, smelter slag	121	59	62	61	63	59	64	62
Head grades								
Zinc, %	2.0	2.8	2.5	2.5	3.3	3.7	3.6	4.1
Copper, %	0.8	0.5	0.7	0.7	0.4	0.6	0.5	0.4
Lead, %	0.7	0.4	0.3	0.3	0.3	0.4	0.4	0.4
Gold, g/tonne	1.6	1.9	1.7	1.7	1.8	2.1	1.7	1.7
Silver, g/tonne	32	48	36	38	40	57	61	57
Tellurium, g/tonne	25	46	30	37	15	56	47	34
Metal content								
Zinc, tonnes	5,218	9,716	9,350	8,662	12,918	13,850	13,926	15,837
Copper, tonnes	2,314	1,644	2,545	2,317	1,332	1,584	1,510	1,390
Lead, tonnes	191	457	360	294	370	599	751	772
Gold, kg	429	609	509	483	479	590	539	470
Gold, troy oz.	13,788	19,566	16,380	15,526	15,413	18,974	17,317	15,109
Silver, kg	7,079	13,474	10,092	10,035	10,643	16,651	18,263	16,277
Silver, '000 troy oz.	228	433	324	323	342	535	587	523
Tellurium, kg	4,366	10,296	6,132	8,545	3,551	12,689	10,249	9,098

Quarterly data per unit – Mines

Q2
2015

	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015
GARPENBERG								
Milled ore, Ktonnes	383	377	396	536	636	656	567	598
Head grades								
Zinc, %	5.6	4.9	5.1	5.4	5.1	5.0	5.3	4.8
Copper, %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lead, %	2.3	2.0	2.0	2.0	2.1	2.2	2.1	2.0
Gold, g/tonne	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3
Silver, g/tonne	163	123	121	142	123	151	141	171
Metal content								
Zinc, tonnes	19,233	16,858	17,385	25,078	27,414	29,511	27,726	26,758
Copper, tonnes	111	124	101	56	119	136	147	207
Lead, tonnes	7,124	5,976	6,301	8,154	10,697	11,727	10,218	10,442
Gold, kg	88	62	72	91	131	174	121	147
Gold, troy oz.	2,833	1,999	2,318	2,930	4,202	5,599	3,888	4,715
Silver, kg	44,992	32,092	34,903	55,040	56,787	71,431	61,717	79,642
Silver, '000 troy oz.	1,446	1,032	1,122	1,770	1,826	2,297	1,984	2,560
KYLYLAHTI ¹								
Milled ore, Ktonnes	-	-	-	-	-	172	170	192
Head grades								
Zinc, %	-	-	-	-	-	0.5	0.7	0.7
Copper, %	-	-	-	-	-	1.6	1.7	2.1
Gold, g/tonne	-	-	-	-	-	0.7	0.6	0.8
Metal content								
Zinc, tonnes	-	-	-	-	-	335	476	546
Copper, tonnes	-	-	-	-	-	2,546	2,654	3,800
Gold, kg	-	-	-	-	-	82	79	121
Gold, troy oz.	-	-	-	-	-	2,624	2,540	3,885
TARA								
Milled ore, Ktonnes	617	665	563	616	579	529	542	537
Head grades								
Zinc, %	6.6	7.1	6.9	7.2	6.7	6.9	6.0	6.5
Lead, %	1.4	1.5	1.6	1.6	1.5	1.5	1.2	1.3
Metal content								
Zinc, tonnes	38,594	45,021	36,523	41,821	36,835	34,467	30,835	33,216
Lead, tonnes	4,858	6,099	5,822	5,507	5,754	5,179	4,342	3,953
Silver, kg ²	270	359	765	579	897	192	692	95
Silver, '000 troy oz. ²	9	12	25	19	29	6	22	3

¹ Kylylahti was acquired on 1 October 2014. For details of historic quarterly information, see the Q3 Interim Report for 2014.

² Silver production at Tara is not payable.

Quarterly data per unit – Smelters

Q2
2015

	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015
RÖNNSKÄR								
Feed, tonnes								
Copper								
Copper concentrate	158,724	161,366	168,284	170,701	136,858	185,446	168,861	163,673
Secondary raw materials	58,722	52,397	47,871	41,923	46,257	47,518	38,438	40,497
Of which, electronics	29,603	26,023	21,322	19,349	19,269	21,584	18,178	23,014
Copper, total	217,446	213,763	216,155	212,624	183,115	232,964	207,299	204,170
Lead								
Lead concentrate	9,332	9,562	9,760	10,591	9,294	10,345	12,671	8,971
Secondary raw materials	48	285	71	145	545	304	39	330
Lead, total	9,380	9,847	9,831	10,736	9,839	10,649	12,710	9,301
Production								
Cathode copper, tonnes	54,272	56,952	56,638	54,474	50,594	55,631	53,818	49,048
Lead, tonnes	4,747	7,195	6,130	6,515	4,893	7,196	7,312	6,839
Zinc clinker, tonnes	9,324	10,068	9,981	7,368	10,984	10,443	9,660	7,685
Gold, kg	3,434	3,358	3,057	3,770	3,276	2,943	3,595	2,950
Gold, troy oz.	110,403	107,953	98,273	121,199	105,333	94,614	115,563	94,836
Silver, kg	138,423	113,800	101,056	137,900	113,500	126,300	149,503	131,100
Silver, '000 troy oz.	4,450	3,659	3,249	4,434	3,649	4,061	4,807	4,215
Sulphuric acid, tonnes	135,344	149,420	153,259	142,274	114,043	154,357	142,192	142,412
BERGSÖE								
Feed, tonnes								
Battery raw materials	11,456	18,569	15,163	19,392	10,605	17,882	17,911	18,088
Production, tonnes								
Lead alloys	8,156	12,780	10,959	13,234	7,585	12,196	12,064	12,638

Quarterly data per unit – Smelters

Q2
2015

	3-2013	4-2013	1-2014	2-2014	3-2014	4-2014	1-2015	2-2015
HARJAVALTA								
Feed, tonnes								
Copper								
Copper concentrate	139,126	135,707	137,291	125,500	142,769	145,687	134,933	96,639
Secondary raw materials	9,179	6,918	4,236	5,146	4,916	6,656	5,674	5,563
Copper, total	148,305	142,625	141,527	130,645	147,685	152,344	140,608	102,202
Nickel concentrate	71,135	63,521	65,743	39,258	63,892	70,254	74,309	65,739
Production								
Cathode copper, tonnes	33,286	34,035	34,160	32,079	31,101	32,667	32,577	27,868
Gold, kg	721	1,008	976	1,004	1,127	1,216	1,332	852
Gold, troy oz.	23,166	32,406	31,366	32,285	36,217	39,094	42,813	27,385
Silver, kg	22,000	29,080	29,800	32,020	41,320	39,220	39,460	23,720
Silver, '000 troy oz.	707	935	958	1,029	1,328	1,261	1,269	763
Sulphuric acid, tonnes	176,042	156,789	167,061	145,258	168,012	177,489	171,860	134,045
KOKKOLA								
Feed, tonnes								
Zinc concentrate	158,394	147,765	150,250	138,655	133,991	154,202	145,796	138,550
Production, tonnes								
Zinc	77,535	80,542	77,448	76,749	71,682	76,145	75,030	74,355
Silver in concentrate, kg	-	-	-	1,915	1,014	2,722	3,459	5,722
Silver in concentrate, '000 troy oz.	-	-	-	62	33	88	111	184
Sulphuric acid	84,289	83,115	76,192	63,542	83,622	90,881	84,012	80,199
ODDA								
Feed, tonnes								
Zinc concentrate, incl. zinc clinker	69,144	69,105	73,927	69,640	75,933	82,447	79,559	83,049
Production, tonnes								
Zinc	37,635	39,366	39,440	39,128	42,917	44,115	40,097	43,296
Aluminium fluoride	6,375	10,787	8,956	8,992	6,756	10,566	7,778	7,241
Sulphuric acid	31,898	32,348	29,979	31,696	28,189	32,822	30,586	32,454

Metals for modern life

Base metals such as copper and zinc are vital to the development of modern societies. Through the metals we produce Boliden helps improve the global standard of living while, at the same time, generating value for our owners. Boliden is one of the world's biggest zinc mining and smelting companies and is Europe's leading copper and nickel company. Two of the mines Aitik and Garpenberg – are world leaders in terms of productivity, and the Rönnskär smelter is the world's leading recycler of electronic materials.

Efficient and stable processes, financial strength and respect for people and the environment are the cornerstones of Boliden's long-term profitability and growth. Boliden's expertise throughout the value chain – from exploration of mineral resources to sales of pure metals – is central to the value creation, both in day-to-day operations and in new projects.

Boliden's 5,000 employees operate primarily in Sweden, Finland, Ireland and Norway and created revenues of approximately SEK 37 billion in 2014.

